MARKETS--FINANCE---COMMERCE

Only Partial Success of St. Paul Bond Issue a Bear Factor.

GOOD LOCAL MARKET

Investment Buying Keeps Prices Strong. Ten Potent Arguments-Gossip

tional covering and accompanying rise in Mexican Petroleum and also in California Oil, the day would have been devid of feature.

The trend was to lower prices, distinctly so, with the but partial success of the St. Paul bond issue as one of the chief rearons for the weakness. The street wouldered what would happen when other roads made moves to take up short-time notes and to pay for needed equipment. &c.

The bulls seemed to lack confidence to de anything themselves, their bellef in higher prices having been shaken by the multitude of perhapses and possibilities in the situation yesterday.

Ten Cardinal Points.

The Boston News Bureau, one of the most scarching of financial papers, has made a close survey of Wall Street, and has summed the situation up in ten cardinal points, as follows: I. Géneral business is holding remark

2. The currency problem and the labor problem are more serious than the tar-

The St. Paul offering of an "AAA" bond issue on a \$1-2 per cent basis is portentous. If our savings banks marked down their gilt-edged bond holdings to the basis indicated by the new St. Paul Issue, it would scriously cut into sur-

4. Our banks are stocked with securi-4. Our banks are stocked with securi-tics, purchased when money was plenti-ful following the panic of 1967, which cannot be now distributed because of the present unsatisfactory investment

5. Money may be very scarce next fall. Many banking houses are refusing to en-ter syndicates which extend beyond Au-

6. The \$170,000,000 Interborough-Metropolitan bond issue, a 121-2 per cent payment on which was called last Friday, will absorb all the free investment funds in these parts for some time. The syn-

in these parts for some time. The syndicate extends for five years.

7. An advance in railroad rates is absolutely necessary and inevitable. The government has practically taken over the railroads, and hasn't paid for them.

8. Physical valuation of railroads is welcomed. There isn't a single so-called standard railroad system in the country

standard railroad system in the county but what is undercapitalized.

2. There isn't a railroad in the coun-try, practically speaking, but is in need of money, and would enter the market with securities if conditions were favor-able. Our 250,000 miles of road should have in contint improvements \$1,000,000. have in capital improvements \$1,000,000, 000 per annum, just to keep our transpor-tation system abreast of the nation's de-

10. Careful estimates place the short interest in Steel at 250,000 shares. One large commission house has almost ex-actly as many customers short of Steel as it has long, a most unusual situa-

Mexican Petroleum.

Action in Mexican Petroleum, one of the speculative stocks that shows more or less activity every day, was heavy. It opened at about Thursday's closing, 605, and then rose more or less stead-ily to 654, with shorts covering freely. From the high there was a slight re-

California Petroleum gained also, but nothing like as much as the Mexican, but P₅ advance being established.

The general market is again at the place of waiting-waiting and hoping against hope that the Supreme Court will come into chambers on Monday and hand down a favorable decision for the

hand down a favorable decision for the railroads on Monday next. Perhaps it may, equally perhaps it will not. But the street looks for it and considers it the one thing necessary to stiffen the backbone of a weak market, and yet not so weak, when conditions generally are considered.

Subscriptions for the St. Paul bond issue were but 66 per cent of the issue. The syndicate will take the other \$16,-

Canadian Pacific, which was well Canadian Pacific, which was well bought Thursday, was sold just as freely yesterday and lost 1% points. Louisville and Nashville was off %. Lorillard Tobacco dropped 3%. while Reading, Union Pacific, and Steel, with Southern Pacific, eased off %al point.

Clouing.

The closing was better than the low of the day, without any enlargement of operations, 26,000 shares being Friday's record.

Local Stocks.

Local Stocks.

Local securities proceeded again yesterday to give a good account of themselves, as usual, in periods when Wall Street is a bit uneasy concerning conditions. While there was no rush of business, the securities that were traded in were all for investment. Prices showed little or no change.

Railway common sold at 92 and the same price was bid for the preferred, with offerings at 93. Small sales of the latter were made at \$2a92.1-4, the highest point on this rally.

Washington Gas was a small fraction casier, \$5.3-8 the price on the only sale made.

casier, 853-8 the price on the only sale made.

Second National Bank showed in the sales list at 162 1-2a162 3-4. No other bank shares were traded in. Mergenthaler, 219 to 2185-8.

There were more bond transactions than stock trades. Probably the belief that they will be accepted as surety for tax money may have inspired some purchases. Gas 5s sold at 1085-8, Traction at 1085-8, Potomac Consolidated 5s at 1095-8, and Steamboat 5s at 105.

Undertone of the market is good. Strictly investment buying, no evidences

Municipal Bonds.

A stimulus to the municipal security market should result from the interpretation of the proposed income tax law. In many instances it is now almost impossible to ascertain with any degree of certainty just what proportion of an individual's income from investments is taxable and what is exempt. Already many important questions have been raised relative to the interpretation of the various clauses, more particularly relating to railroad and industrial se-fected itself in an easier tendency in the local marginal securities were upon a somewhat smaller there is a scale today, and, while prices showed more or less tregularity, the general tone was somewhat employed more or less tregularity, the general tone was somewhat employed more or less tregularity, the general tone was somewhat employed more or less tregularity, the general tone was somewhat employed more or less tregularity, the general tone was somewhat employed more or less tregularity, the general tone was somewhat employed as the prices showed more or less tregularity, the general tone was somewhat employed as the prices showed more or less tregularity, the general tone was somewhat better than that which prevailed in the last hour of Thursday. New York April is—Call momer opened 2% per cent, in the complex of the state of the state of the complex of the state of the state of the state of the complex of the state of

curities which were guaranteed tax exempt at the time they were issued.

There is one class of investments, however, to which no such uncertainty attaches. These are municipal bonds. Section C provides that "In computing net income there should be excluded the interest upon the obligations of the State or political subdivision thereof, and upon the obligations of the United States, the principal and interest of which are the lowest figure. Inactivity still the principal and interest of which are the lowest figure. Inactivity still the principal and interest of which are the lowest figure. Inactivity still the principal and interest of which are the lowest figure. Inactivity still the principal and interest of which are the for time accommodation. Leeding institutions in a spots are disposed to put out funds with somewhat greater liberality. Rates for misel collateral loans are 6% per cent for six days, and alterest open and in months. The corresponding rates for all industrials are the lowest figure. An easier tone has also developed in the commercial paper market. The range for the best names to the principal and interest of which are the former days are disposed to put out funds with somewhat greater liberality. Rates for misel collateral loans are 6% per cent for six days, and at months. The corresponding rates for all industrials are the per cent for six days, and at months are disposed to put out funds with somewhat greater liberality. now exempt by law from Federal taxa-tion." In other words, the income from all municipal bonds is exempt. Since this tax will naturally revert to

the source on which it is levied, and to that extent reduce the market value of the stocks or bonds so affected, it is reasonable to conclude that munipical bonds will receive a special advantage over other classes of securities which should enhance their attractiveness as

Munsey Trust Company.

Ten Potent Arguments—Gossip
of the Street.

By I. A. FLEMING.

Wall Street was a slow place yesterday. At no time did the market show any life, and, but for the gather sensational covering and accompanying rise

	- TORE STOCE	MILLY	ML.	•
Sales	Ner	York High	Low	I IA
10,600	American Courses	- C-	Low 5% 75%	2
6.630	Am. Bect Sugar	35%	33%	32
900	Am. Can pfd	96%	74	- 94
300	Am. Cetter Oil	48	48	10
207	Am. Can pfd. Am. Cittes pfd. Am. Cotton Oil. Am. Hide & L. pfd. American lee Sec. Am. Lanseed	25%	25%	26
1,005	Am. Locomotive	10	10	36
100 2300	Am Negaliting	471	100%	163
100	Am. Smelt, old, B	85	83 113%	85 113
2,963			129	150
200	Am. Tobacco pfd., new,	107%	234% 102%	100
1,420	Anaconda	1015	101%	101
500	Baldwin Locomotive pfd	121% 104%	121%	104
			98%	56
200	Bethlebem Steel pfd Bethlebem Steel pfd	71	71	34
1,000	Brooklyn R. T	2014	89%	89
8,000	Cal. Petroleum. Cal. Pet. pfd. Canadian Pacific	44%	62%	43
4,050	Canadian Pacific	2485	247%	244
209	Central Leather pfd	25 95	55 50	93
2,100	Central Leather pfd	10916	108%	109
175	C., M. & St. P. pfd Chicago & Northwestern	135%	138% 132%	138
3,309	Cleino Con. Copper	3116	30%	40
100	Colorado Puel & Iron Com Products Detroit United Railroad	30%	10%	10
2,200	Total papersandersandersanders	30%	29%	29
400 160	General Electric Co		130%	139
200	H. F. Geodrich	34%	34% 93%	34
900	Geldfield Consolidated Great Northern pfd	256	15%	127
100	Great Northern 60 pct. paid	124	124	124
1,103	Great Northern Ore sub Guggenheim Exploration	M-	39% 45%	46
200	Gagge pheim Exploration Illinois Central Ins. Copper	18	119%	119
733 600	Interboro-Metropolitan Interboro-Metro, pfd	16% 58%	16%	16 57
100	Interboro-Metro, pfd	100%	1112	100
200 100	Int. Paper ofd	4014	10%	50
100	Int. Paper Int. Paper pfd Int. Pump. Kannas City & Southern	21%	20%	20
200 160	Lake Erie & Western	60%	60 5%	81
800 100	Lehigh Valley	34	34	150°
200 100	Lebigh Valley. Leone-Wiles Lorillard, P. Co. Lorillard, P. pfd. Lorinstille & Nashville. Mer. Mat. pfd. Mexican Petrol Mex Petrol pfd. Mex Petrol pfd.	175% 115	115	115
200 100	Louisville & Nashville	17%	133	170
100	Mexican Petrol	50	95	95
200	Miami Con. Copper	26%	123	133
199	M., K. & Tex	25	25	26
200	Nat. Biscuit	116%	116%	116
503	Nevada Con. Cop	17%	1755	171
1,500	New York Central	103%	102%	100
900	Norfolk & Western	106%	105%	100
1,600	Penna R. R.	114%	110%	114
200	Pi, C., C. & St. L	20	20	30
200 100	Pittsburg Coal pfd Pressed Steel Car	2614	25%	261
200	Ry. Steel Spring Ray Con. Cop	18%	1815	33
7,700	Reading lst pfd	165%	91	164°
300	Republic L & S	2574	25	214
1,200	Rock Island pfd	3734	36%	363
500	Rumely pfd	74	1814	74
100	St. L. & S. P int pfd	5514	55%	551
5	St. L. & S. F. C.E.I. stock	46%	46%	489
500	Southern Railway	2514	2014	361
100	Standard Milling	37	M	37
400	Studebaker	29	275	27
100	Texas Company	105%	168%	105
0,800	Union Pacific	153%	152%	192
100	U. S. Realty & Imp	614	64	675
100 8,100	U. S. Steel	62%	61%	62
100	U. S. Steel pfd Utah Copper	53%	53%	534
300	Loristille & Nashville. Mer. Mar. pfd. Mexican Petrol. Mex. Petrol. pfd. Missani Con. Copper. M. S. P. & S. S. M. M. K. & Tex. Missouri Pacific. Nat. Biscuit. Nat. Biscuit. Nat. Ea. & Stmp. pfd. Nevada Con. Cop. N. Y. Airbrake. New York Central. N. Y. Ont. & W. Norfolk & Western. Northers Pacific. Perma. R. R. P. C. C. & St. L. Pittiburg Coal. Redding Resding lat. pfd. Republic 1. & S. Reck Island Reck Island Reck Island Reck Island Reck Island St. L. & S. P. L. Southern Railway pfd. Standard Milling pfd. U. S. Realty & Imp. U. S. Rubber. U. S. Steel pfd. Westinghouse Mfg. 1st. Woolworth Weston Divisions Permisson Permiss	120	120	120
100 506	Western Union Telegraph Westinghouse Mfg	64	64	64
100	Westinghouse Mfg. 1st Wisconsin Central	53	53	53
100	Woolworth	351 30	101/4	94

Total sales, 22,903 shares, against 351,303 yests 135,000 a week ago, and 436,535 a year ago.

CURB MARKE	T.	
New	York, Ap	pril 18.
Anglo-American Oil	17%	1856
Alaska Gold	15%	18%
Braden	81/2	8%
British-American Tobacco	23%	13%
Chicago Subway	414	7
Giroux Cons	2%	2%
Greene-Canapea	7%	756
Hollinger	18%	18%
Intercon, Rubber	10	10%
Kerr Lake	314	3%
La Rose Cons	256	254
L. V. Coul Sales Co	225	225
Mason Valley	4%	7
Manhattan Transit	1 11-16	1 13-16
Marconi, new	514	5%
Marconi, Canadian	314	414
Nipitaing Mines	9	9%
Standard Oil, ex-sub	350	353
Tobacco Products pfd		90
Yukon Gold	25	2%
United Cigar Stores	92%	9314
United Cigar Stores pfd		115

OUTSIDE SECURITY NOTES.

FRIDAY'S DECLINES.

Copper %	Lehigh Valley
Sugar 1/2	Big 4
Anaconda %	Nipper
Atchison %	St. Paul
B. & O	Rending
Brooklyn R. T.114	Republic Steel
Canadian Pa %	Union Pacific
Mrte 34	Steel
Inter. pfd11/4	
	MA DELLES TO SERVICE STATE

Mexican Pet. ..5% | Call. Pet.1% Va. Chem. ½

FRIDAY'S GAINS.

٦	MISCELLANEOUS BONDS.
b	New York, April 18.—Closing quotations of r
e	cellaneous bonds:
e	New York Central 415s, 1967
u	American T. & T. cvt. 150, rects full paid 16
	Atchison, Topeka & Santa Fe gen. 4
	Baltimore & Ohio est. Car, rects full paid
	Brooklyn Rapid Transit 4s
-	Chicago, Burlington & Quincy joint &
	Chicago, Milwankee & St. Paul gen. 45s
	Chicago, Rock Island & Pacific col. ts
	Lake Shore 4s, 1928
	New York Central L. S. 31/4s
	New York Railways adj. 5a
	Northern Pacific 4s
1	Penna. 31/4s, 1915
	Reading general 4s
ч	St. Louis & San Francisco gen. 5a
	Union Pacific 1st 4s
d	United States Steel sinking fund is
	Wabash P. T. 1st 4s
	Total sales, \$2,454,000, against \$1,980,000 yestero
6	\$2,400,000 a week ago, and \$3,791,000 a year ago.

Furnished by N. L. Carpenter &	Oa.	2012
	Rid	ostn
April	20.77	Asked
May	10.77	10.
June	10.88	10.8
July	11.01	11.0
August	11.12	11.1
September	31.24	11.2
October	77.24	11.2
November	11.21	11.3
December	11.25	11.3
Japuary	11.35	11.5
Pebruary	11.98	11.2
March	11.27	11.5

Furnished by W. B. H	Open.	High.	Low.	Cle
May	11.98	11.98	11.72	- 1
July	11.91	11.91	11.71	1
October	11.44	11:66	11.31	- 1
December	11.46	11.47	11.34	- 1

				-	Service of	State Service
New	York.	Arril	18Be	unk e	learing	s in the
						17 aggre-
gate \$3	407,020	000, ag	inst \$	3.072.6	2,000	last week,
						Pollowing
are the	return	a for ti	his week	k, wit	h pere	entages of
		tis week				
WOOH AND DES	2000427.00				2 20	Tananana

10%	United States for the week	ended April	IT agg
3	gate \$3,402,020,000, against \$3,	072,642,000 1	ASE WES
0%	and \$3,671,538,000 in this week	last year.	Pollow:
70	are the returns for this week	with perc	
9%	change from this week last ye	ar:	
6		April 17.	Increas
	WASHINGTON	\$8,624,000	
9	New York	1,922,454,000	*13
4%	Chicago		1
64	Boston	175, 409,000	*16
254	Philadelphia	165,606,000	3
	St. Louis	\$3,623,000	1
5	Pittsburg	67,527,000	11
2	Kansas City	54,665,000	- 4
9 .	San Francisco	52,961,000	
	Baltimore	39,134,000	
en.	Cincinnati	77,977,000	
734	Minneapolis	22,327,000	H
15.	Los Angeles	28,838,000	25
	Cleveland	25, 235,000	- 31
94	Detroit		16
01-	New Orleans	18,118,000	
0	Omaha	17,715,000	13
1%	Louisville	13,002,000	*21
9	Milwankee	15,159,000	10.5
876	Atlanta	13,669,000	* *1
	Scattle		33
4	Portland, Oreg	18,162,000	2
9	St. Paul		*11
3	Buffalo	12,115,000	31

STREET GOSSIP

Exports of copper for the week ended April 17 were 7,464 tons; since April 1, 18.278 tons; last year, 13,366 tons.

The Chino Copper Company reports for the year ended December 31, 1912; Copper produced, 27,776,68 pounds (\$4,344,262); operating expenses, \$2,132,083; net operating profits, \$2,212,169; surplus, \$2,176,965.

The Nevada Consolidated Copper Con pany reports for the year ended December 31, 1912, a surplus, after dividends and ore extinguishment, of \$1,343,396.

Pittsburg—It now seems evident that the pig iron market has struck bottom and has begun to go up sgain. Foundry iron sales have been made on the basis of \$18.55. Pittsburg. Inquiries are on the increase, with furnace interests showing inclination to hold back from accepting new business at this time. There is a serious shortage of foundry ison, and consumers are in urgent need of new

London copper firm, off 5s.

The foreign exchange market opened weak, with demand sterling off 15 points from Thursday's close.

Potts.-The result of the St. Paul bone

MMERCE

GREEN GOODS-Potatoes, bbt., 1.8a1.8; do., bush. 30x70; yama, bbt., 20xx15; sweet potatoes, bbt., 1.5ax00; expensions. Florida, bas. 20xx10; yama, bbt., 20xx15; sweet potatoes, bbt., 1.5ax00; expensions. Florida, bas. 25x10; bush. 20xx10; expensions. Florida, bas. 25x10; bush. 1.5ax00; expensions. bb., 25x10; bush. 1.5ax00; expensions. bb., 25x10; bush. 1.5ax00; expensions. bb., 25x10; bush. 1.5ax10; bush. 1.5ax10; carte, 20xx10; bush. 1.5ax10; bush. 1.5ax10; carte, 20xx10; bush. 1.5ax10; carte, 20xx10; bush. 1.5ax10; carte, 20xx10; bush. 1.5ax10; carte, 20xx10; bush. 1.5ax10; carte, 2.5ax10; bush. 25x10; bush. 1.5ax10; carte, 2.5ax10; bush. 25x10; bush Moler-The fine outlook for the new crop and the easier money market conditions which are certain to follow the greater relaxation in the general money situation in Europe and the Continent, with the end of the Balkan war now in sight, will encourage a better general investment demand for good bonds and seasoned dividend-paying stocks. Moreover, the reductions in tariff will be regarded as less terrifying and not so injurious to general business.

While no active bull campaign is likely to develop, it is believed more money can be made in following a conservative trading position on the bull side and buying good stocks on declines for moderate turns than in short sales.

Buying in Mexican Petroleum yester-day was characterized by heavy short covering, due to the president of the company's statement regarding earnings, and also to fear of a possible dividend increase at the meeting yesterday after-

The California Petroleum Corporation and the Mexican Petroleum Company will shortly issue their first quarterly statements. California Petroleum's earnings before depreciation for the first three months of 1913, March estimated, are at a rate of slightly less than 9 per cent per annum on common stock, based on 10 per cent before depreciation on common stock. The depreciation charge will be 10 per cent a barrel. Earnings are at the rate sufficient to pay common and preferred dividends, and show a balance after depreciation.

Mexican Petroleum is earning at the rate of slightly more than 10 per cent on its common stock after depreciation.

The Maryland Steel Company has received orders for 7,050 tons of rails from the Atlantic Coast Line Railroad and 5,000 tons from the Baltimore and Ohio.

A dispatch from Los Angeles to E. F. Hutton & Co. says that the directors of the Mexican Petroleum Company have declared a dividend of 11-2 per cent for declared a dividend of 11-2 per cent for the quarter. This is an increase of 1-2 per cent over the previous dividend on the common stock, which was paid on March 1 last.

BOSTON COPPERS.

Furnished by W. B. Hibbs & Co.

		1000	
		Bid.	Astro
	Adventure	2	23
	Hohemia		- 21
	Calumet & Arizona	661-	- 6
	Calumet & Hecia	475	450
75	Copper Range		45
15	East Butte	12%	127
23	Pranklin	685	7
36	Indiana	12	100
	Lake	144	15
	La Salle	414	47
	Mason Valley	674	
	Mayflower		91
	Mergenthaler		7181
	Michigan	114	100
k,	Mohawk		33
			29
of	North Lake		10
	Old Colony	- 40	51
е.	Old Dominion	4934	100
9	Oneco	114	11
5	Osceola		194
3	Quincy	63	70
è.	Shannon	11	111
1	South Lake	852	41
	The state of the s	106	1001
9	Tamarack	20	391
9	Trinity	4	41
9	United Fruit	100	163
2	Utah Con.	100	201
3	Victoria		11
3	Wolverine	00	601
		100	1000
12	CORALT STOCKS		

COBALT STOCKS.	
TORONTO QUOTATIONS.	
Birt.	Asked
Beaver Consolidated	-38
Buffale 256	.09%
	2.60
City of Cobalt	77
	.50
	.60
Contagns	8,58
Poster	1.00
Great Northern	12
Hargrases	063
Kerr Lake	100-1
La Rose	7.50
McKinley-Dar. Savage 1.92	1.96
Nipissing 8.90	9.15
Peterson Lake	.25
Right of Way	.07
Silver Queen	.061
Temiskaming	
Trotheway	.29
Wettlaufer	17

quiet, and the markets were inclined to bers' prices are higher.

The Ray Consolidated Copper Company reports for the year ended December, 31, 1912: Copper production increase, 2,513,569; operating expenses increase, \$1,554,561; not operating reverse increase, \$1,556,661; surplus increase, \$1,630,622.

stronger prices. Sweet polatoes and yams in demand at quotations.

North Carolina lettuce is in good demand at high prices. South Carolina asparagus plentiful.

Because of very light receipts. Florida tematoes are in good demand at high figures.

EGGS - Near-by fresh, doz., 18; Southern, 18, CHEESE-New York, new, per pound, 16%; flat, per pound, 16%; Swiss, domestic, per pound, 5; do, foreign, per pound, 12%; do., common, per pound, 18,88%; Cottonsed oil, per cap, 6; BUTTER-Best print, new, per lb., 3; tub, per lb., 36; process, per lb., 20all; undergrades, per July.

May.

WASHINGTON PRODUCE.

Ib., 25.
LIVE POULTRY-Hens, per Ib., 18; roosters, per Ib., 10; spring chickens, Ib., 25; turkers, Ib., 18a2;

FINANCIAL

Suggestions for Investors

which experience has shown us are valuable and interesting are contained in a little pamphlet we have just pre-pared under the name of "The Selection of Investments." Those interested may have this pamphlet on request.

A. B. Leach & Co

Investment Securities 149 Broadway, New York

BALTIMORE STOCKS.

WASHINGTON STOCK EXCHANGE

Second National Bank, 10 at 160%, 10 at 160%, 5 at 160%, After call:
Potomac cons. 5s, \$5,000 at 100%, \$1,000 at 100%, Washington Gas 5s, \$1,000 at 100%, Washington Gas, 25 at 85%.
Washington Gas, 25 at 85%, 10 at 225%, 10

don Gas 5.

RAILROAD BONDS.

MISCELLANEOUS BONDS.

Washington Loan & Trust

United States Trust

SAVINGS BANK STOCKS

Bank of Commerce 1
East Washington 1
FIRE INSURANCE STOCKS

CHICAGO GRAIN MARKET.

CHICAGO PRODUCE.

NEW ORLEANS COTTON.

Furnished by N. L. Carpenter & Co.

.... 11.X 11.45 11.X 11.45

Chapin-Sacks
D. C. Paper Mfg. Co...
Graphophone com....

"Ex dividend.

Storage.....

TYPE MACHINE STOCKS.

Norfolk & Washington Gas.
Washington Gas.
Georgetown Gas
Eastern Light & Fuel
town Telephone & Telegraph.

Riggs

103% 103% 114% 114%

198

STATE SECURITIES.		
	tid.	Asked
Maryland 4s, 1935 98	100	****
BALTIMORE CITY STOCKS.		
Baltimore City 4e, 1954 9	134	****
Baltimore City Jas. 1980 &		*****
GAS STOCKS.	OF THE	9000
Cons. Gas E. L. & P. Cas 8	14	874
Cons. Gas E. L. & P. pfd 111		110
BANK STOCKS.		
Farmers & Merchants' National Bank		40%
Nat. Bank of Baltimore 18		****
Nat. Eachange Bank		164
Western Nat. Bank X		42
RAILROAD BONDS.		
A. C. L. of Conn. 5s, ctfs		
Carolina Central & 9		90'm
Charleston & W. Carolina Sa		104%
Columbia & Greenville 1st 6s 160	1	18015
Florida Southern 4s 8	146	****
Georgia & Alabama cons. 5s 100		104%
Gz. South. & Fla. 1st Sa 101		*****
New Orleans & Gt. Northern 5s 67	677	68%
Rainigh & Augusta & 111	į.	112
Seaboard & Roanoke 5s		10514
RAILROAD STOCKS.		
United Rys. & Elec. Co	14	*****
STREET RAILWAY BONDS.	=	
Atl. Cons. St. Ry. 1st 5s	44	102
Balto. & Annap. Short Line Se 76	į i	74
Pairmont & Clarks, Trac, 5s		100%
Lake Roland Elev. 1st 5s, gtd	**	106%
Maryland Electric 5s 18		****
Newport News & Old Point 1st 5s		79
Newport News & O. P. (G. M.) 5e		78
Norfolk & Ports. True. Se		88
United Rys. & Elec. 1st ts		8856
United Rys. & Electric inc. 4s		64
United Rys. fdg. 5s		87%
United Rys. Spear 6s, notes 104	16	106
BONDING COMPANIES.		
U. S. Fidelity & Guaranty Co	**	198-4
CONTRACTOR CHARGES A STREET		

Cotton Duck Sa. G. B. S. Brewing 1st Sa. G. B. S. Brewing 1st Sa. Heuston Oil div. ctfa. Milwauker Ref. Pass. Penna, Water & Power com. Penna, Water & Power Sa. VENNEY. MINING. Contolidation Coal 6s, notes...

MISCELLANEOUS

97%

Baltimore Electric St ...

NEW YORK PRODUCE. New York, April 15.—MILLFEED—Steady; inquiry light. Spring bran, 20.50; standard middling, 21.35; Western red dog, 21.50; winter wheat, in 100-lb, sacks, to arrive, 21.30; city bran, in bulk, 20.0.

RYE—Steady; small business. Western, to arrive, is valued at about 60's, c. i. f., track; State is

nominal.

RYE FLOUR—inquiry is moderate; prices are steads. Good to choice, 3.5%,35%, in burrels.

CORNMEAL Strong; business is checked. Kiledried, for export, 2.3%,33%; course meal, in bags, 1.3%,12%.

Hed, for expert, 2.001.05, chance man, in longs, 1361.25, HAY-Receipts, 817 tons; choice is steady, but low grades weak. No. 1 timothy, 1.075a1.19; standard, 1.00; No. 2.95; No. 3, 75a90.

STRAW-Receipts, 30 tons; steady; trade quest. Long row, 1.10 on track and 1.05 on boots.
PORKS-Strong; rande inactive. Mess, 21.75a22.25; family, 22.00a21.25

BEEF -Steady; supplies are small and trade quiet. Packet, 22.00a23.00; family, 21.00a23.00.

LARD-Strong; dealings are inactive. Prime Western, 12.00; refined Brazilian, in keps, 12.50; beef stearine, 10.00; refined Brazilian, in keps, 12.50; beef stearine, 10.00a11; lard stearine strong; New York, 125a.

17 British Brokerage House Fails. London, April 18,-Announcement was made today on the Stock Exchange of the failure of Montmorency & Co., brok-

THE TROUBLE IN NEW ENGLAND.

(Copyright, 1913, by C. M. Keys, New York,) The New England investor has for The New England investor has for some generations been a patient and satisfied holder of railroad stocks. He has believed in the great railroads of his country and has put his faith in their securities. Whenever a New England citizen of ordinary fortune became an investor he was apt to think first of all of those old standard railroad stocks. Such as New Haven, Old Colony, Fitch-such as New Haven, Old Colony, Fitch of those old standard railroad stocks, lankers, critics and investment advisors, analyze these investments carefully and until very recent years were pretty well agreed upon the fact that there was the big securities of the investment market into which he contemplated putting his money and from which he figured that he would always draw a steady that he would always draw a steady can say. It seems now a foregone concentration in the securities and investment advisors, analyze these investments carefully and until very recent years were pretty well agreed upon the fact that there was plenty of intrinsic value in them. What the upshot of it will be nobody can say. It seems now a foregone con-Furnished by W. B. Hibbs & Co. Open. Light Low. Close.

New England investor in his standard railroad shares has been badly shaken. It has come to be a manifest fact that the revenues of these railroads were fall-It has come to be a manifest fact that the revenues of these railroads were falling rather than rising and that the margin available for the payment of dividends was shrinking very rapidly. The New England roads, perhaps more than any other group, have suffered from the rise in the cost of operation, because they had a smaller proportion of new tonnage and smaller proportion of new business growing up along the lines than have the railroads of the West and Middle West where the country advanced faster and tonnage grew more rapidly. The cost of operation, therefore, has cut into the margin of profit on all of these roads to an extent that seems to make it impossible that they will continue much longer to pay the same aggregate dividends that they have been paying for years past. Perhaps, also, there has been weakness and folly in the administrative.

Whatever the cause, the result has been reflected in recent prices for the standard New England railroad stocks. From a high price above 250, the best known of these stocks has declined to below 120; others have suffered declines from over 300 to 70; from about 215 to the below 120; others have suffered declines which was pursuing him. He had been which was pursuing him. He had

known of these stocks has declined to caught in a trap he had built. He had below 120; others have suffered declines from over 200 to 70; from about 215 to about 100 and declines of from 30 to 70 points are shown in others of this group of stocks.

In thousands of instances due to these

Are You Satisfied With Your Income?

FINANCIAL

corporations are issuing securities ing a higher rate of interest tha been necessary for many years.

Lawrence Barnum & Co Bankers 1421 F St., N. W., Washington New York Philadelphia Pittsburgh Bosto

CRANE, PARRIS & CO. BANKERS 604 14th St. N. W.

Government, Municipal, Railroad and Public Utility Securities.

Bonds and Preferred Stocks

Lewis Johnson & Co. BANKERS 1505 Pennsylvania Ave.

MEMBERS NEW YORK STOCK EXCHANGE. Private wires direct to Baltinore, Philedelphia, New York, Boston, and the West.

LETTERS OF CREDIT. INVESTMENT ORDERS EXECUTED IN ALL MARKETS.

The Safest Investments

Are those that do not fluctuate during dis-turbed conditions of the money or stock mas-kets. First deed of trust notes (first mort-sages), well secured on real estate in the Dis-trict of Columbia, constitute "git-edge" in-testments. They do not depend upon the financial responsibility of individuals or cor-porations for their stability, and are exempt from taxation as personal property. We can supply such investments in amounts from \$500 upward. Send for booklet, "Concerning Loans and Investments."

Swartzell, Rheem & Hensey Co., 727 15th Street Northwest

that he would always draw a steady and consistent income. For many years the faith and confidence of New England in this group of stocks remained unshaken. The people of that section of the country are more than perhaps any other similar group of people in the country men and women of capital. A very large part of the income enjoyed by the people of New England comes from investments rather than from speculations, agriculture, or business, in proportion to population, there are probably more investors in New England States than in any other section of this continent.

Of late, the faith and confidence of the New England investor in his standard railroad shares has been badiy shaken. It has come to be a manifest fact that in the country will bear the burden of the adjustment in a larger share than the investors in the New England States.

posse which was pursuing him. He had only one cartridge left when he was

SCHOOL HEAD IS ACQUITTED.

S. L. Heeter, of Pittsburg, Held Not Guilty of Girl's Charges.

Pittsburg, Pa., April 18.—Supt. S. L. Heeter, of the Pittsburg gublic schools, today was acquitted of charges made against him by Ethel I. Fisher, formerly employed as a maid in the Heeter home. After about one hour's deliberation, the jury late yesterday returned a sealed verdict which was presented when court verdict which was presented when court convened today. Neither Supt. Heeter nor Miss Fisher were present when the verdict was returned. A number of the members of the Board of Education were

Four Hurt in \$100,000 Fire. Rices Landing, Pa., April 18.—Four men were injured and property valued at \$100,000 was destroyed in a fire here to-day. Dynamite was used to save the village from being consumed.

WEEKLY REVIEW OF TRADE

Principal Industries Still Show Abatement of Activity Because of Flood Damage and Tariff Tinkering, But No Fundamental Change Is Evident-Crop Outlook Excellent.

From Thursday's close.

Potts.—The result of the St. Paul bond issue has put somewhat of a damper on the street. It was thought bonds or of interest, would be sobbled up by these bonds, what chance have been bankers to sell stocks at the present level? In my opinion they have none in the West, and the conservating formatical time of activity as a result of the street search of the str